

DOWNTOWN REVITALIZATION FUND

	Actual FY 2007-08	Adopted FY 2008-09	Estimated FY 2008-09	Adopted FY 2009-10	Change
Revenues					
Interest And Rental Income	\$ 62,166	\$ 21,377	\$ 25,000	\$ 35,000	63.7%
Other Revenue	627,312	618,300	622,799	636,660	3.0%
Transfers From Other Funds	2,078,902	2,693,481	2,693,481	2,853,744	6.0%
Appropriation from Fund Balance	-	12,983	12,983	-	-100.0%
Total Revenues	\$ 2,768,380	\$ 3,346,141	\$ 3,354,263	\$ 3,525,404	5.4%
Appropriations					
Operating	\$ 1,175,294	\$ 1,599,210	\$ 1,645,932	\$ 1,758,698	10.0%
Capital	35,910	200,000	95,000	200,000	0.0%
Debt Service	1,424,441	1,340,903	1,388,147	1,360,706	1.5%
Transfer To Other Funds	206,000	206,000	206,000	206,000	0.0%
Transfer To Fund Balance	(73,265)	28	19,184	-	-100.0%
Total Appropriations	\$ 2,768,380	\$ 3,346,141	\$ 3,354,263	\$ 3,525,404	5.4%

FUND DESCRIPTION

The Downtown Revitalization Fund is a special revenue fund established in FY 2000-01 to account for all expenditures related to specific downtown revitalization activities. In FY 2004-05 the fund was changed from a multi-year fund to a non-multi-year fund.

REVENUE DESCRIPTIONS

Interest and Rental Income – This line records interest received in the fund.

Transfers from Other Funds – This line reflects a transfer from the General Fund and the incremental property tax growth associated with the American Tobacco and West Village II projects.

Other Revenue – This reflects parking revenue from the American Tobacco parking garage and Triangle Transit Authority parking space rental.

EXPENDITURE DESCRIPTIONS

Operating – This line captures funds appropriated for economic incentives, special studies, outside legal counsel, and consultant services related to specific downtown projects. The following appropriations are planned for FY 2009-10:

- \$1,758,698 Economic Incentives

Capital – This line captures funds appropriated annually by City Council to support the Parrish Street Redevelopment Project (\$200,000).

Debt Service – This line appropriates the debt service payments for the American Tobacco parking garage and USA Baseball.

Transfer To Fund Balance – This line reflects funds to be placed in a holding account until specific uses have been identified and approved.

Transfers To Other Funds – This line reflects a transfer to the Durham Performing Arts Center Fund.